

# Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

## **annual fund report**

financial year Nov 1, 2021 – Oct 31, 2022

**Note:**

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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# Report for the financial year from Nov 1, 2021 to Oct 31, 2022

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1PKS7	Raiffeisen Sustainable Momentum (I) A	income-distributing	EUR	Nov 15, 2016
AT0000A1PKQ1	Raiffeisen Sustainable Momentum (R) A	income-distributing	EUR	Nov 15, 2016
AT0000A1U7M9	Raiffeisen Sustainable Momentum (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1PKR9	Raiffeisen Sustainable Momentum (I) T	income-retaining	EUR	Nov 15, 2016
AT0000A1PKP3	Raiffeisen Sustainable Momentum (R) T	income-retaining	EUR	Nov 15, 2016
AT0000A1U7L1	Raiffeisen Sustainable Momentum (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296P4	Raiffeisen Sustainable Momentum (SZ) T <sup>1</sup>	income-retaining	EUR	Sep 2, 2019
AT0000A1PKT5	Raiffeisen Sustainable Momentum (I) VTA	full income-retaining (outside Austria)	EUR	Nov 15, 2016
AT0000A20EY5	Raiffeisen Sustainable Momentum (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000A26P95	Raiffeisen Sustainable Momentum (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019
AT0000A2NWC9	Raiffeisen Sustainable Momentum (R) VTI	full income-retaining (Austria)	EUR	May 3, 2021

<sup>1</sup> Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

## Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

### **Legal notice**

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Momentum for the financial year from Nov 1, 2021 to Oct 31, 2022. The accounting is based on the price calculation as of Oct 31, 2022.

## Fund details

	Oct 31, 2020	Oct 31, 2021	Oct 31, 2022
Total fund assets in EUR	192,473,387.50	483,595,647.42	278,184,225.05
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	130.60	180.49	133.88
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	135.82	180.49	133.88
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	127.43	175.40	129.11
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	132.53	175.40	129.11
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	117.22	162.41	120.46
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	117.22	162.41	120.46
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	135.30	188.80	141.25
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	140.71	188.80	141.25
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	131.83	182.80	135.92
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	137.10	182.80	135.92
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	119.94	167.38	125.22
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	119.94	167.38	125.22
Net asset value/reinvested units (SZ) (AT0000A296P4) in EUR	104.06	145.64	109.40
Issue price/reinvested units (SZ) (AT0000A296P4) in EUR	104.06	145.64	109.40
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	137.14	192.07	143.92
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	142.63	192.07	143.92
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	105.70	146.93	109.27
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	109.93	146.93	109.27
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	105.63	147.93	110.85
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	105.63	147.93	110.85
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	-	108.94	80.98
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	-	108.94	80.98

	Jan 17, 2022	Jan 15, 2023
Distribution/unit (I) (A) EUR	1.8000	3.4800
Distribution/unit (R) (A) EUR	1.7500	2.6500
Distribution/unit (RZ) (A) EUR	1.6200	2.4700
Outpayment/unit (I) (T) EUR	0.2938	1.0014
Outpayment/unit (R) (T) EUR	0.0283	0.7597
Outpayment/unit (RZ) (T) EUR	0.2622	0.8925
Outpayment/unit (SZ) (T) EUR	0.3127	65.0020
Reinvestment/unit (I) (T) EUR	1.0621	4.4888
Reinvestment/unit (R) (T) EUR	0.0468	3.3731

Reinvestment/unit (RZ) (T) EUR	0.9388	3.9750
Reinvestment/unit (SZ) (T) EUR	1.1777	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	5.5888
Reinvestment/unit (R) (VTA) EUR	0.0638	3.3230
Reinvestment/unit (RZ) (VTA) EUR	1.0627	4.3056
Reinvestment/unit (R) (VTI) EUR	1.3799	2.4320

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

## Units in circulation

	Units in circulation on Oct 31, 2021	Sales	Repurchases	Units in circulation on Oct 31, 2022
AT0000A1PKS7 (I) A	136,287.075	13,251.043	-66,958.000	82,580.118
AT0000A1PKQ1 (R) A	58,182.189	5,325.884	-10,808.299	52,699.774
AT0000A1U7M9 (RZ) A	16,796.044	4,970.648	-2,643.827	19,122.865
AT0000A1PKR9 (I) T	984,512.218	90,562.744	-465,852.000	609,222.962
AT0000A1PKP3 (R) T	343,096.584	82,169.016	-49,430.298	375,835.302
AT0000A1U7L1 (RZ) T	212,291.771	42,242.315	-136,403.800	118,130.286
AT0000A296P4 (SZ) T	47,273.370	26,379.476	-73,642.846	10.000
AT0000A1PKT5 (I) VTA	372,914.899	87,448.631	-243,344.391	217,019.139
AT0000A20EY5 (R) VTA	527,365.900	235,562.586	-105,705.173	657,223.313
AT0000A26P95 (RZ) VTA	39,993.000	1,541.000	-14,152.000	27,382.000
AT0000A2NWC9 (R) VTI	43.641	0.000	-33.641	10.000
<b>Total units in circulation</b>				<b>2,159,235.759</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1PKS7)</b>	
Net asset value per unit at start of financial year in EUR	180.49
Distribution on Jan 17, 2022 (net asset value: EUR 173.14) of EUR 1.8000, corresponds to 0.010396 units	
Net asset value per unit at end of financial year in EUR	133.88
Total value incl. units purchased through distribution (1.010396 x 133.88)	135.27
Net income/net reduction per unit	-45.22
<b>Performance of one unit during the financial year in %</b>	<b>-25.05</b>
<b>Distributing units (R) (AT0000A1PKQ1)</b>	
Net asset value per unit at start of financial year in EUR	175.40
Distribution on Jan 17, 2022 (net asset value: EUR 167.97) of EUR 1.7500, corresponds to 0.010419 units	
Net asset value per unit at end of financial year in EUR	129.11
Total value incl. units purchased through distribution (1.010419 x 129.11)	130.46
Net income/net reduction per unit	-44.94
<b>Performance of one unit during the financial year in %</b>	<b>-25.62</b>
<b>Distributing units (RZ) (AT0000A1U7M9)</b>	
Net asset value per unit at start of financial year in EUR	162.41
Distribution on Jan 17, 2022 (net asset value: EUR 155.79) of EUR 1.6200, corresponds to 0.010399 units	
Net asset value per unit at end of financial year in EUR	120.46
Total value incl. units purchased through distribution (1.010399 x 120.46)	121.71
Net income/net reduction per unit	-40.70
<b>Performance of one unit during the financial year in %</b>	<b>-25.06</b>
<b>Reinvested units (I) (AT0000A1PKR9)</b>	
Net asset value per unit at start of financial year in EUR	188.80
Outpayment on Jan 17, 2022 (net asset value: EUR 182.67) of EUR 0.2938, corresponds to 0.001608 units	
Net asset value per unit at end of financial year in EUR	141.25
Total value incl. units purchased through outpayment (1.001608 x 141.25)	141.48
Net income/net reduction per unit	-47.32
<b>Performance of one unit during the financial year in %</b>	<b>-25.07</b>

<b>Reinvested units (R) (AT0000A1PKP3)</b>	
Net asset value per unit at start of financial year in EUR	182.80
Outpayment on Jan 17, 2022 (net asset value: EUR 176.83) of EUR 0.0283, corresponds to 0.000160 units	
Net asset value per unit at end of financial year in EUR	135.92
Total value incl. units purchased through outpayment (1.000160 x 135.92)	135.94
Net income/net reduction per unit	-46.86
<b>Performance of one unit during the financial year in %</b>	<b>-25.63</b>
<b>Reinvested units (RZ) (AT0000A1U7L1)</b>	
Net asset value per unit at start of financial year in EUR	167.38
Outpayment on Jan 17, 2022 (net asset value: EUR 161.94) of EUR 0.2622, corresponds to 0.001619 units	
Net asset value per unit at end of financial year in EUR	125.22
Total value incl. units purchased through outpayment (1.001619 x 125.22)	125.42
Net income/net reduction per unit	-41.96
<b>Performance of one unit during the financial year in %</b>	<b>-25.07</b>
<b>Reinvested units (SZ) (AT0000A296P4)</b>	
Net asset value per unit at start of financial year in EUR	145.64
Outpayment on Jan 17, 2022 (net asset value: EUR 140.92) of EUR 0.3127, corresponds to 0.002219 units	
Net asset value per unit at end of financial year in EUR	109.64
Total value incl. units purchased through outpayment (1.001619 x 125.22)	-36.00
Net income/net reduction per unit	
<b>Performance of one unit during the financial year in %</b>	<b>-24.72</b>
<b>Fully reinvested units (I) (AT0000A1PKT5)</b>	
Net asset value per unit at start of financial year in EUR	192.07
Net asset value per unit at end of financial year in EUR	143.92
Net income/net reduction per unit	-48.15
<b>Performance of one unit during the financial year in %</b>	<b>-25.07</b>
<b>Fully reinvested units (R) (AT0000A20EY5)</b>	
Net asset value per unit at start of financial year in EUR	146.93
Net asset value per unit at end of financial year in EUR	109.27
Net income/net reduction per unit	-37.66
<b>Performance of one unit during the financial year in %</b>	<b>-25.63</b>



<b>Fully reinvested units (RZ) (AT0000A26P95)</b>	
Net asset value per unit at start of financial year in EUR	147.93
Net asset value per unit at end of financial year in EUR	110.85
Net income/net reduction per unit	-37.08
<b>Performance of one unit during the financial year in %</b>	<b>-25.07</b>

<b>Fully reinvested units (R) (AT0000A2NWC9)</b>	
Net asset value per unit at start of financial year in EUR	108.94
Net asset value per unit at end of financial year in EUR	80.98
Net income/net reduction per unit	-27.96
<b>Performance of one unit during the financial year in %</b>	<b>-25.67</b>

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depobank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

### Development of fund assets in EUR

<b>Fund assets on Oct 31, 2021 (2,738,756.691 units)</b>	<b>483,595,647.42</b>
Distribution on Jan 17, 2022 (EUR 1.8000 x 114,677.380 distributing units (I) (AT0000A1PKS7))	-206,419.28
Distribution on Jan 17, 2022 (EUR 1.7500 x 57,805.427 distributing units (R) (AT0000A1PKQ1))	-101,159.50
Distribution on Jan 17, 2022 (EUR 1.6200 x 17,587.536 distributing units (RZ) (AT0000A1U7M9))	-28,491.81
Outpayment on Jan 17, 2022 (EUR 0.2938 x 991,349.324 reinvested units (I) (AT0000A1PKR9))	-291,258.43
Outpayment on Jan 17, 2022 (EUR 0.0283 x 351,386.939 reinvested units (R) (AT0000A1PKP3))	-9,944.25
Outpayment on Jan 17, 2022 (EUR 0.2622 x 216,646.251 reinvested units (RZ) (AT0000A1U7L1))	-56,804.65
Issuance of units	87,319,027.48
Redemption of units	-183,047,773.92
Pro rata income adjustment	999,368.07
<b>Overall fund result</b>	<b>-94,729,378.37</b>
<b>Fund assets on Oct 31, 2022 (2,159,235.759 units)</b>	<b>278,184,225.05</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	3,217.48
Interest expenses (incl. negative credit interest)	-17,271.32
Dividend income (incl. dividend equivalent)	4,835,920.14
Austrian dividend income	391,630.26
	<b>5,213,496.56</b>
<b>Expenses</b>	
Management fees	-3,753,668.42
Custodian bank fees / Custodian's fees	-320,750.60
Auditing costs	-8,720.82
Expenses for tax advice / tax representation	-2,794.17
Custody charge	-141,134.07
Publicity costs, regulatory fees	-28,003.92
Costs associated with foreign sales	-14,903.70
Cost of advisers and other service providers	-12,606.60
Research expenses	-50,012.35
	<b>-4,332,594.65</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>880,901.91</b>
<b>Realized closing price</b>	
Profits realized from securities	22,850,262.15
Losses realized from securities	-13,015,706.58
<b>Realized closing price (excl. income adjustment)</b>	<b>9,834,555.57</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>10,715,457.48</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-119,700,130.29
<b>Change in dividends receivable</b>	14,216.27
	<b>-119,685,914.02</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	-999,368.07	
		<b>-999,368.07</b>
<b>Overall fund result</b>		<b>-109,969,824.61</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 398,498.49 EUR.

## Capital market report

After a strong year for equities in 2021, the year 2022 has turned out much more challenging so far. Many stock markets experienced sharp price drops, in some cases in the high double-digit percentage range. Almost the entire period was characterised by high price fluctuations. The main headwinds for both equity and bond markets worldwide were and are high inflation, interest rate hikes, the economic effects of the Russian invasion of Ukraine and the subsequent Western sanctions, as well as growing fears of a recession. The military conflict in Ukraine and subsequent sanctions and counter-sanctions are further fuelling already elevated inflation rates. The latter are hitting multi-decade highs in many places as a result. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices across almost all market segments in recent months. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves but at a lower magnitude were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. How long and to what extent it will or can actually do this in view of the mounting risks to the EU economy remains to be seen. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is rapidly fading away or even turning into the opposite. Commodities were initially once again on a strong upswing this year. Oil and gas prices in particular virtually exploded. Recently, however, many commodities, including crude oil and natural gas underwent sharp price corrections. There has been comparatively little movement in precious metals in the last 12 months, with a weakening tendency overall despite persistently high inflation. In the currencies arena, the US dollar continues to strengthen, while the euro, yen and British pound have been very weak. So far this year, the US dollar has gained another 15 % against the euro, after appreciating by over 7 % in the previous year. There is, however, a positive side effect for euro-based investors: When translated into euros, any negative performance of foreign investments is much less severe, or even a positive return remains. In the US, the Eurozone and Japan, key interest rates are still historically low, despite the fact that interest rate hikes have commenced in the EU and the US. The historically unprecedented action of the major central banks in the past decade reflected a pronounced weakness in global economic growth. Faced with rising inflation rates, many central banks are now hiking interest rates, some very aggressively. The US Federal Reserve is among the latter. It also ended its bond purchases and has started to shrink its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are nowhere near the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have not yet been fully overcome, and new pandemic-related restrictions cannot be ruled out. In addition, global economic relations and production chains are now being shaken again and in part even harder than before as a result of the escalating geopolitical confrontation between the Western world, Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

The fund invests in companies which focus on sustainability and have improved in terms of social and environmental criteria over the last few years. The principles of corporate governance are also taken into consideration. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations. Furthermore, the fund attaches importance to the quality of the companies' business models. The goal of the fund's investment strategy is a positive prospective future financial performance due to the improved corporate sustainability trend over the past few years. Initial investments in companies range between EUR 250 million and EUR 25 billion. The fund posted a significantly negative performance in the reporting period. In response to the central banks' announcements, the market increasingly priced in higher interest rates. Although the ECB is taking a much more restrained approach than the US Fed, yields on government and corporate bonds have also shot up in Europe. Further uncertainty arose in the market as a result of the war in Ukraine. High energy and commodity prices pushed up companies' input costs. On top of that, supply bottlenecks put pressure on companies' growth. Industry, IT and commodities had the biggest weightings. In the commodities sector, the focus was, among other areas, on innovative companies in the recycling field. In the reporting period, the fund did not hold any telecom services or energy companies. At the country level, the United Kingdom, France and Germany made up the biggest positions, while Italy had no weighting in the fund in the period under review. Securities like Wolters Kluwer, ICA and Hannover Rück delivered a strong performance in the period. Sinch, Kion and Orpea, on the other hand, were among the weaker performers in the portfolio. ICA and Aareal were taken over and replaced with Kerry and Sinch. Orpea and Adecco were sold in the reporting period. In return, Kion and Straumann were added to the fund. The semi-annual rebalancing was carried out in January and July 2022.

### **Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)**

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report .

## Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

**UCITS** refers to units in an undertaking for collective investment in transferable securities

**§ 166 InvFG** refers to units in investment funds in the form of "other portfolios of assets"

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG  
(such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	31,548,713.49	11.34 %
Equities		DKK	22,940,964.22	8.25 %
Equities		EUR	118,140,456.79	42.47 %
Equities		GBP	56,462,543.61	20.30 %
Equities		NOK	15,372,889.07	5.53 %
Equities		SEK	28,320,597.47	10.18 %
<b>Total Equities</b>			<b>272,786,164.65</b>	<b>98.06 %</b>
<b>Total securities</b>			<b>272,786,164.65</b>	<b>98.06 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			5,693,218.89	2.05 %
<b>Total bank balances/liabilities</b>			<b>5,693,218.89</b>	<b>2.05 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,588.98	0.00 %
Dividends receivable			55,537.44	0.02 %
<b>Total accruals and deferrals</b>			<b>58,126.42</b>	<b>0.02 %</b>
<b>Other items</b>				
Various fees			-353,284.91	-0.13 %
<b>Total other items</b>			<b>-353,284.91</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>278,184,225.05</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Oct 31, 2022

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

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**§ 166 InvFG** refers to units in investment funds in the form of "other portfolios of assets"

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH1169151003	FISCHER (GEORG)-REG GF	CHF	114,720	114,720			55.700000	6,445,658.95	2.32 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	12,281	767	2,025		449.000000	5,562,282.75	2.00 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	2,636		762		2,196.000000	5,839,164.78	2.10 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	18,663		7,492		235.500000	4,433,486.16	1.59 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	51,870	51,870			94.220000	4,929,834.47	1.77 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	73,018		4,974		58.900000	4,338,286.38	1.56 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	95,000		46,607		423.200000	5,400,859.75	1.94 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	17,023	3,478	10,709		2,906.000000	6,645,464.54	2.39 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	110,000		33,093		389.700000	5,758,597.53	2.07 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	257,286	59,443	72,782		148.600000	5,136,042.40	1.85 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	115,146		62,501		51.680000	5,950,745.28	2.14 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	57,994	14,837	47,211		96.500000	5,596,421.00	2.01 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	35,000		14,289		172.050000	6,021,750.00	2.16 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	152,171		39,543		34.485000	5,247,616.93	1.89 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	271,533	42,798	181,058		21.190000	5,753,784.27	2.07 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	41,283		18,188		165.550000	6,834,400.65	2.46 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	243,629	24,862	45,107		25.195000	6,138,232.66	2.21 %
Equities		IE0004906560	KERRY GROUP PLC-A KYG	EUR	65,000	83,092	18,092		89.980000	5,848,700.00	2.10 %
Equities		DE000KGX8881	KION GROUP AG KGX	EUR	147,538	147,538			22.300000	3,290,097.40	1.18 %
Equities		DE0006335003	KRONES AG KRN	EUR	60,189		40,227		95.100000	5,723,973.90	2.06 %
Equities		FR0010307819	LEGRAND SA LR	EUR	77,763		13,478		77.640000	6,037,519.32	2.17 %
Equities		AT0000644505	LENZING AG LNZ	EUR	73,429	9,015	24,132		47.600000	3,495,220.40	1.26 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	200,804	200,804			26.005000	5,221,908.02	1.88 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	9,660		1,405		576.000000	5,564,160.00	2.00 %
Equities		FR0000121220	SODEXO SA SW	EUR	72,563		52,714		91.640000	6,649,673.32	2.39 %
Equities		BE0974320526	UMICORE UMI	EUR	180,069	67,781	60,947		33.370000	6,008,902.53	2.16 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	110,611	13,356	38,399		46.785000	5,174,935.63	1.86 %
Equities		FR0013176526	VALEO FR	EUR	297,314	4,444	107,444		16.645000	4,948,791.53	1.78 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	273,485	56,836	52,092		21.980000	6,011,200.30	2.16 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	61,812		37,578		107.650000	6,654,061.80	2.39 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	135,245	55,228	66,920		44.130000	5,968,361.85	2.15 %

financial year Nov 1, 2021 – Oct 31, 2022

Raiffeisen Sustainable Momentum

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets	
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	414,304		194,497		11.660000	5,627,989.33	2.02 %	
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	188,000		109,267		28.290000	6,196,213.67	2.23 %	
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	76,820		16,047		68.660000	6,144,884.02	2.21 %	
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	187,812		46,633		27.840000	6,091,554.82	2.19 %	
Equities		GB0004052071	HALMA PLC HLMA	GBP	240,000	18,692	35,051		21.380000	5,977,981.01	2.15 %	
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	734,710	122,165	187,168		5.210000	4,459,531.78	1.60 %	
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	310,360	29,590	152,512		14.850000	5,369,425.06	1.93 %	
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	437,413	79,781	197,540		10.155000	5,174,962.45	1.86 %	
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	512,332		252,601		9.422000	5,623,803.93	2.02 %	
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	193,737	16,978	58,673		25.680000	5,796,197.54	2.08 %	
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	398,277	40,311	61,718		142.800000	5,528,506.29	1.99 %	
Equities		NO0003733800	ORKLA ASA ORK	NOK	773,616		427,864		70.400000	5,294,104.09	1.90 %	
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	277,051	293,870	16,819		168.960000	4,550,278.69	1.64 %	
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	255,269		130,192		226.100000	5,289,979.46	1.90 %	
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	165,866	43,576	104,610		216.500000	3,291,323.86	1.18 %	
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	236,245		99,491		232.500000	5,034,321.30	1.81 %	
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	531,332	44,954	165,509		108.950000	5,305,771.63	1.91 %	
Equities		SE0016101844	SINCH AB SINCH	SEK	2,099,893	2,099,893			24.665000	4,747,157.40	1.71 %	
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	231,869	48,171	11,653		218.900000	4,652,043.82	1.67 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>272,786,164.65</b>	<b>98.06 %</b>	
<b>Total securities</b>										<b>272,786,164.65</b>	<b>98.06 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	5,693,218.89	2.05 %
<b>Total bank balances/liabilities</b>										<b>5,693,218.89</b>	<b>2.05 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										2,588.98	0.00 %	
Dividends receivable										55,537.44	0.02 %	
<b>Total accruals and deferrals</b>										<b>58,126.42</b>	<b>0.02 %</b>	
<b>Other items</b>												
Various fees										-353,284.91	-0.13 %	
<b>Total other items</b>										<b>-353,284.91</b>	<b>-0.13 %</b>	
<b>Total fund assets</b>										<b>278,184,225.05</b>	<b>100.00 %</b>	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I income-distributing	EUR	133.88	82,580,118
AT0000A1PKQ1	R income-distributing	EUR	129.11	52,699,774
AT0000A1U7M9	RZ income-distributing	EUR	120.46	19,122,865
AT0000A1PKR9	I income-retaining	EUR	141.25	609,222,962
AT0000A1PKP3	R income-retaining	EUR	135.92	375,835,302



ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1U7L1	RZ	income-retaining	EUR	125.22	118,130.286
AT0000A296P4	SZ	income-retaining	EUR	109.40	10.000
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	143.92	217,019.139
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	109.27	657,223.313
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	110.85	27,382.000
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	80.98	10.000

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Oct 28, 2022

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.991350
Danish Kroner	DKK	7.444000
British Pound	GBP	0.858350
Norwegian Kroner	NOK	10.287400
Swedish Krona	SEK	10.910500

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		CH0012138605	ADECCO GROUP AG-REG ADEN	CHF			207,606
Equities		CH0001752309	FISCHER (GEORG)-REG FI-N	CHF			6,836
Equities		DE0005408116	AAREAL BANK AG ARL	EUR			414,586
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR			72,330
Equities		FR0000184798	ORPEA ORP	EUR			104,485
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK			190,515
Equities		SE0000652216	ICA GRUPPEN AB ICA	SEK			225,242
Subscription rights		NL0015000QW9	WOLTERS KLUWER NV - DRIP 2041453D	EUR		77,698	77,698
Subscription rights		NL00150010J5	WOLTERS KLUWER NV-DRP 2140936D	EUR		61,812	61,812

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

### Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
<b>Total remuneration for employees</b>	<b>28,322,787.43</b>
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>14,216,725.13</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 25, 2021. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

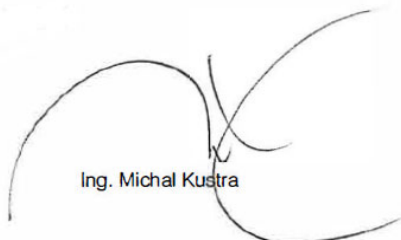
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 21 February 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable Momentum, consisting of the portfolio of investments as of October 31, 2022, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of October 31, 2022 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

#### Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

### **Responsibilities of the company's legal representatives and the supervisory board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

**Auditor in charge**

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 22 February 2023

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor



## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable Momentum, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

#### Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

#### Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

#### Article 3 Investment instruments and principles

The investment fund may acquire the following assets in accordance with InvFG and while complying with § 30 (3) item 2 of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG*).

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights etc.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

##### Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

##### Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

##### Securities and money market instruments

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

- a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and
- b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a);

### **Units in investment funds**

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

### **Derivative instruments**

Derivative instruments may exclusively be used for hedging purposes.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

### **Commitment approach**

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### **Short-term loans**

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

### **Repos**

Repurchase agreements may comprise up to 100 % of the fund assets.

### **Securities lending**

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

## **Article 4 Issuance and redemption modalities**

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 4 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

## **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

## **Article 5 Accounting year**

The investment fund's accounting year runs from November 1 to October 31.

## **Article 6 Unit classes and appropriation of income**

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

### **Appropriation of income for income-distributing unit certificates (income distribution)**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From January 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from January 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

### **Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)**

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from January 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

### **Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)**

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. January 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

**Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)**

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

**Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

## Appendix

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

##### 1.1. The current register of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 1.2. The following stock exchanges are to be included in the register of regulated markets:

- |        |             |   |
|--------|-------------|---|
| 1.2.1. | Luxembourg  | Euro MTF Luxembourg                             |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG <sup>2</sup> |

##### 1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

#### 2. Stock exchanges in European states which are not members of the EEA

- |      |                       |   |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka                                |
| 2.2. | Montenegro:           | Podgorica   |
| 2.3. | Russia:               | Moscow Exchange                                     |
| 2.4. | Serbia:               | Belgrade  |
| 2.5. | Turkey:               | Istanbul (for Stock Market, “National Market” only) |

#### 3. Stock exchanges in non-European states

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai   |
| 3.8. | Indonesia: | Jakarta  |

<sup>1</sup> To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

<sup>2</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

#### 5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

**Product name:**

Raiffeisen Sustainable Momentum  
(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

**Legal entity identifier:** 529900QK6MEXFY248Z50

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___ % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___ %	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.



**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**  
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 74.3

- **...and compared to previous periods?**  
Accounting year 1.11.2020-31.10.2022                      Raiffeisen ESG indicator: 75.3
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
In the past accounting year, the Fund has taken into account environmental and social characteristics, but has not yet aimed at sustainable investment.

At the end of the accounting year, the Fund was not invested in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Principal adverse impacts**  
are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement is used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities are conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓



## What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
SE0000652216	ICA GRUPPEN AB ICA	Consumer Staples	2.44	Sweden
ES0127797019	EDP RENOVAVEIS SA EDPR	Utilities	2.24	Spain
DE0005200000	BEIERSDORF AG BEI	Consumer Staples	2.23	Germany
NL0000395903	WOLTERS KLUWER WKL	Industrials	2.17	Netherlands
GB00B0744B38	BUNZL PLC BNZL	Industrials	2.14	United Kingdom
DK0060336014	NOVOZYMES A/S-B SHARES NYZMB	Materials	2.12	Denmark
GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	Utilities	2.12	United Kingdom
NO0005668905	TOMRA SYSTEMS ASA TOM	Industrials	2.12	Norway
GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	Materials	2.11	United Kingdom
FR0000121220	SODEXO SA SW	Consumer Discretionary	2.10	France
DE0008402215	HANNOVER RUECK SE HNR1	Financials	2.09	Germany
IE0004906560	KERRY GROUP PLC-A KYGA	Consumer Staples	2.09	Ireland
ES0109067019	AMADEUS IT GROUP SA AMS	Information Technology	2.09	Spain
GB00B1YW4409	3I GROUP PLC III	Financials	2.08	United Kingdom
DK0060227585	CHR HANSEN HOLDING A/S CHR	Materials	2.08	Denmark

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Nov 1, 2021 - Oct 31, 2022



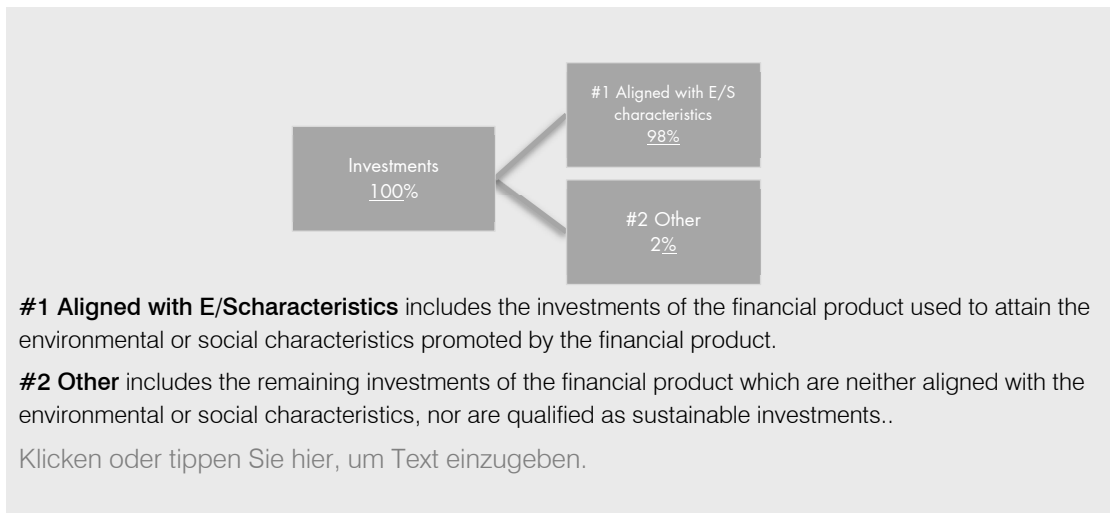
## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

### What was the asset allocation?

The values given below refer to the end of the accounting year.

Asset allocation describes the share of investments in specific assets..



**In which economic sectors were the investments made?**

Investment structure	Proportion Fund in %
Industrials	27.64
Information Technology	17.86
Materials	15.72
Consumer Discretionary	9.80
Health Care	8.80
Bankguthaben / Cash	1.92
Sonstige / Others	18.26
<b>Total</b>	<b>100.00</b>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

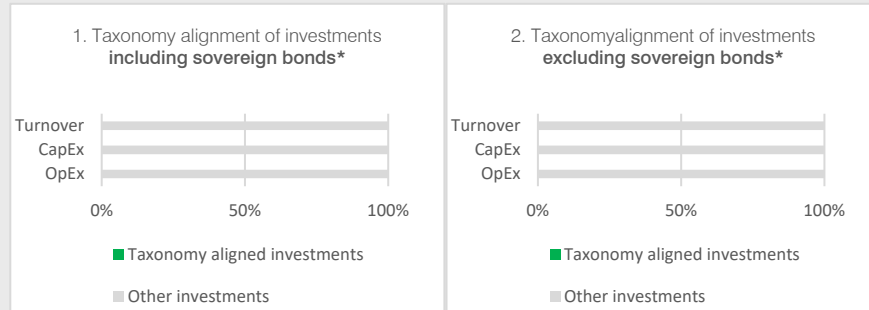
At the end of the accounting year, the Fund was not invested in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No.
- Not applicable

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**  
At the end of the accounting year, the Fund was not invested in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Accounting year 1.11.2020-31.10.2021 Percentage of Investment EU Taxonomy 0 %

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

 **What was the share of socially sustainable investments?**

In the past accounting year, the Fund did not pursue a social sustainable objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguard?**

Investments that were not aligned with environmental or social characteristics were sight deposits. Sight deposits are not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability".

## Appendix

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